

12/08/2008

AWARD OF CONTRACT BY PCPP OPERATING COMPANY SDN BHD (“PCPP”) TO UMW STANDARD DRILLING SDN BHD FOR THE PROVISION OF JACK-UP DRILLING RIG “NAGA 2” FOR PCPP’S BLOCK SK 305 EXPLORATION AND DEVELOPMENT DRILLING PROGRAMMES, OFFSHORE SARAWAK

Announcement Details :

1. INTRODUCTION

UMW wishes to announce that UMW Standard Drilling Sdn Bhd, a 85%-owned subsidiary of UMW Corporation Sdn Bhd, which is in turn wholly-owned by UMW, has been awarded a contract by PCPP Operating Company Sdn Bhd (“PCPP”), a joint venture between Petronas Carigali (Malaysia), Petrovietnam (Vietnam) and Pertamina (Indonesia), for the provision of Jack-Up Drilling Rig “Naga 2” for PCPP’s Block SK 305 Exploration and Development Drilling Programmes, Offshore Sarawak, at a total contract value of approximately USD170 million (equivalent to approximately RM565.51 million).

2. DURATION OF THE CONTRACT

The Contract is for a primary period of three (3) years, with an option to extend the period for an additional three (3) years, such extension to be exercised one (1) year each. The Contract is expected to commence on 1st December 2008.

3. INTEREST OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THEM

None of the Directors and substantial shareholders of UMW and/or persons connected with the Directors and/or substantial shareholders, has any interest, direct or indirect, in the above-mentioned award of contract.

4. FINANCIAL EFFECTS

The Contract is expected to contribute positively to the earnings and net assets of UMW for the financial year ending 31 December 2009 and beyond. However, the Contract is not expected to have any material effects on the share capital and shareholding structure of the Company.

5. STATEMENT OF DIRECTORS

The Board of Directors of UMW is of the opinion that the acceptance of the above-mentioned award of contract is in the best interests of the UMW Group.

cc-Securities Commission

(Issues & Investment Division)

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